



QUARTERLY REPORT

Q1 2021 Update

May 4, 2021



INTEGRITY | INNOVATION | SAFETY | PEOPLE | EXCELLENCE

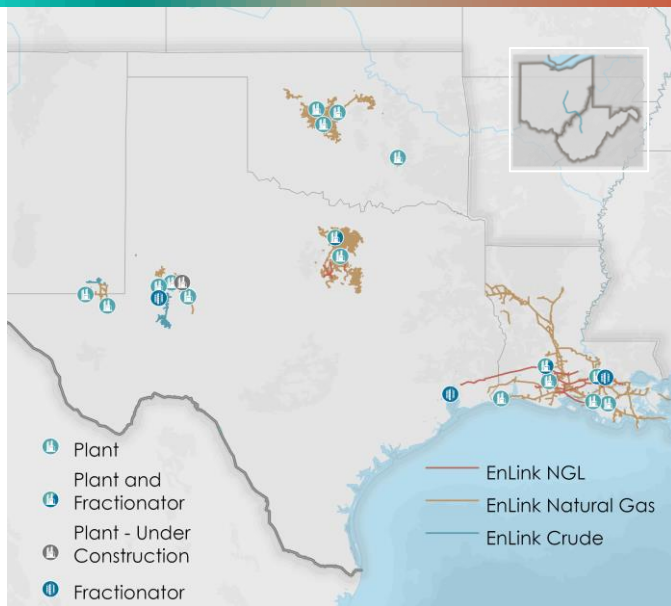
FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this presentation constitute forward-looking statements, including but not limited to statements identified by the words "forecast," "may," "believe," "will," "should," "plan," "predict," "anticipate," "intend," "estimate," and "expect" and similar expressions. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results expected financial and operational results associated with certain projects, acquisitions, or growth capital expenditures, future operational results of our customers results in certain basins, future cost savings, profitability, financial or leverage metrics, the impact of winter storm Uri on us and our financial results and operations, including the impact of any customer billing disputes or litigation arising out of Uri, future expectations regarding sustainability initiatives, our future capital structure and credit ratings, the impact of COVID-19 pandemic on us and our financial results and operations, objectives, strategies, expectations, and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations, or cash flows include, without limitation (a) the impact of the ongoing corona virus outbreak on our business, financial condition, and results of operations, (b) potential conflicts of interest of Global Infrastructure Partners ("GIP") with us and the potential for GIP to favor GIP's own interests to the detriment of our other unitholders, (c) GIP's ability to compete with us and the fact that it is not required to offer us the opportunity to acquire additional assets or businesses, (d) a default under GIP's credit facility could result in a change in control of us, could adversely affect the price of our common units, and could result in a default under our credit facility, (e) the dependence on Devon for a substantial portion of the natural gas and crude that we gather, process, and transport, (f) developments that materially and adversely affect Devon or other customers, (g) adverse developments in the midstream business that may affect our financial condition, results of operations and reduce our ability to make distributions, (h) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (i) decreases in the volumes that we gather, process, fractionate, or transport, (j) increasing scrutiny and changing expectations from stakeholders with respect to our environment, social and governance practices, (k) our ability to receive or renew required permits and other approvals, (l) increased federal, state, and local legislation, and regulatory initiatives, as well as government reviews relating to hydraulic fracturing resulting in increased costs and reductions or delays in natural gas production by our customers, (m) climate change legislation and regulatory initiatives resulting in increased operating costs and reduced demand for the natural gas and NGL services we provide, (n) changes in the availability and cost of capital, including as a result of a change in our credit rating, (o) volatile prices and market demand for crude oil, condensate, natural gas, and NGLs that are beyond our control, (p) our debt levels could limit our flexibility and adversely affect our financial health or limit our flexibility to obtain financing and to pursue other business opportunities, (q) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (r) reductions in demand for NGL products by the petrochemical, refining, or other industries or by the fuel markets, (s) impairments to goodwill, long-lived assets and equity method investments, and (t) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC's filings with the Securities and Exchange Commission, including EnLink Midstream, LLC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. EnLink Midstream, LLC assumes no obligation to update any forward-looking statements.

The EnLink management team based the forecasted financial information included herein on certain information and assumptions, including, among others, the producer budgets / forecasts to which EnLink has access as of the date of this presentation and the projects / opportunities expected to require growth capital expenditures as of the date of this presentation. The assumptions, information, and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

LARGE, INTEGRATED MIDSTREAM PLATFORM

PREMIER PRODUCTION BASINS CONNECTED TO KEY DEMAND CENTERS



Our Footprint

Permian

Louisiana

Oklahoma

North TX

Service Type

Basin / Geography	Natural Gas	NGL	Crude
Permian Basin	✓	✓	✓
Gulf Coast	✓	✓	
Haynesville	✓		
Anadarko Basin	✓	✓	✓
Barnett	✓	✓	
Marcellus / Utica	✓	✓	✓

~1,100

Employees Operating
Assets in 7 States

22

Processing
Facilities

~5.5

Bcf/d Processing
Capacity

7

Fractionators

~290,000

bbl/d Fractionation
Capacity

~11,900

Miles of Pipeline

Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. Delaware Basin gas G&P assets are 49.9% owned by Natural Gas Partners.

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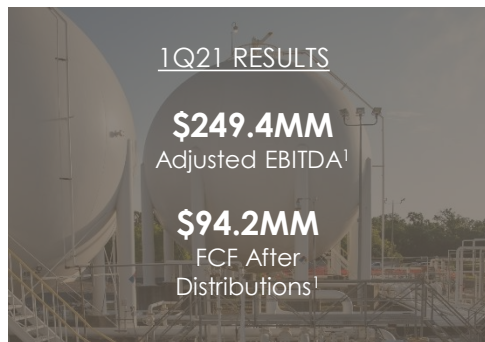


1Q21 RESULTS



RELENTLESS EXECUTION DRIVES RESULTS

OPERATIONAL EXCELLENCE & RESILIENT FOOTPRINT DELIVER IN CHALLENGING ENVIRONMENT



Managed Through Uri

Generated Strong FCFAD¹

Continued Cost Focus

Reduced Debt

Delivered strong financial results

- Large, diversified asset portfolio continues to provide strength and flexibility to successfully navigate the dynamic and challenging macro environment
- Winter storm Uri created volume and operational challenges, as well as operational savings, resulting in a net neutral impact in 1Q21 results
- Achieved \$249.4MM of adjusted EBITDA¹ in 1Q21, demonstrating the consistent and resilient earnings power of EnLink's asset platform
- Generated \$94.2MM of FCFAD¹ in 1Q21, benefitting from resilient Adjusted EBITDA and favorable timing of projects

Continuing to reduce costs & enhance financial flexibility

- Sustained focus on cost optimization. Reductions achieved in 2020 and 2021 are expected to be largely sustainable in modest growth scenario
- Focus remains on capital discipline with low cost, high return projects
- Reduced bank debt balance by \$100MM and modestly increased cash position versus the prior quarter

EnLink is positioned to deliver FY21 results within prior financial guidance

¹ Non-GAAP measure defined in the appendix.

1Q21 FINANCIAL RESULTS

DELIVERED ROBUST CASH FLOW & REDUCED DEBT OUTSTANDING IN 1Q21

\$MM, unless noted	1Q21
Net Income (Loss)	\$12.6
Adjusted EBITDA, net to EnLink ¹	\$249.4
Capex, net to EnLink, & Plant Relocation Costs	\$28.2
Net Cash Provided by Operating Activities	\$225.8
Free Cash Flow After Distributions ¹	\$94.2
Debt-to-Adjusted EBITDA ²	4.2x
Amount Outstanding on \$1.75BN Revolving Credit Facility	\$0
Declared Distribution per Common Unit	\$0.09375

Recent Updates

Strong, Resilient Results



- Adjusted EBITDA remained strong despite short term volume impact from Uri
- Key producers remained active in the Permian; further uplift realized from improved commodity prices

Ongoing Cost Reductions



- Sustained focus on operating and G&A costs are reflected in results
- Technology and innovation to drive next level of efficiency

Strong Free Cash Flow Generation



- Strong execution, capital discipline, and ongoing cost control resulted in strong free cash flow after distributions of \$94.2MM

¹ Non-GAAP measure defined in the appendix. ² Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet.

WINTER STORM URI IMPACT

WHAT HAPPENED?

Lowest Temperatures in 30+ years across Texas, Oklahoma and Louisiana

- Beginning on Feb 9th, EnLink operating areas experienced extreme winter weather
- Well shut-ins, freeze-offs and operational/logistical challenges resulted in significant decline of producer volumes across our footprint, including the NGL system
- Lack of volumes and power outages resulted in forced outage of some of our assets (both at compressor stations and plants)
- All systems have resumed normal operations
- Team worked proactively to ensure resiliency of assets

Several Commercial Challenges Arose from Lack of Volumes

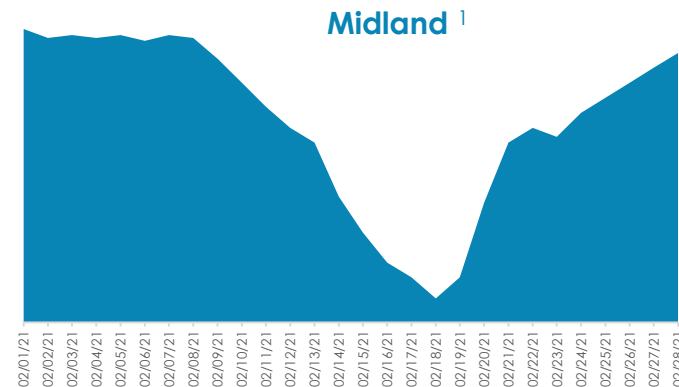
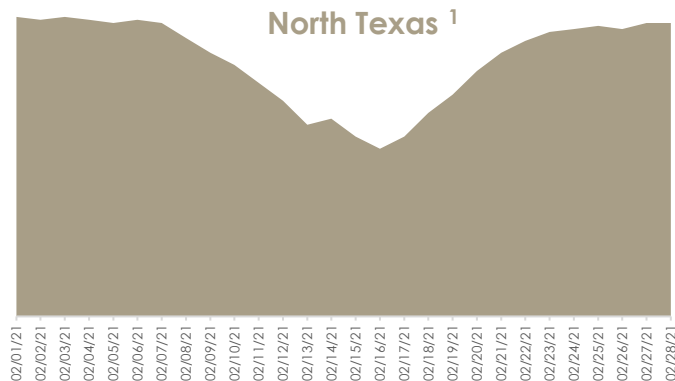
- Suffered derivative losses on swaps (swapping daily prices to first of month) used to create price stability
- Purchased gas at extremely high market prices to cover firm sales
- Carefully balanced our system to ensure all of our firm customers in Louisiana continued to receive service
- One-time operating expenses for storm recovery
- Industry-wide billing disputes take time to resolve

Resilient Assets and Offsetting Operational Savings

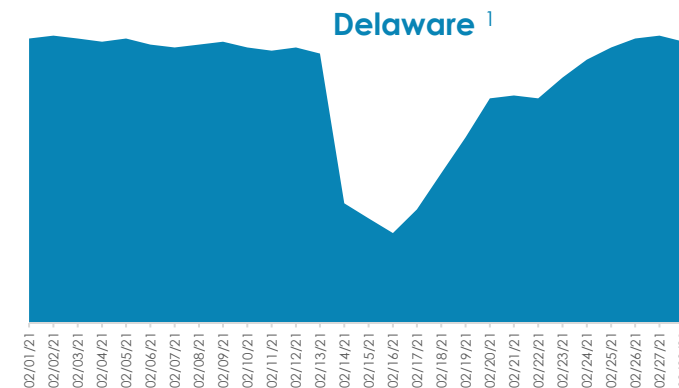
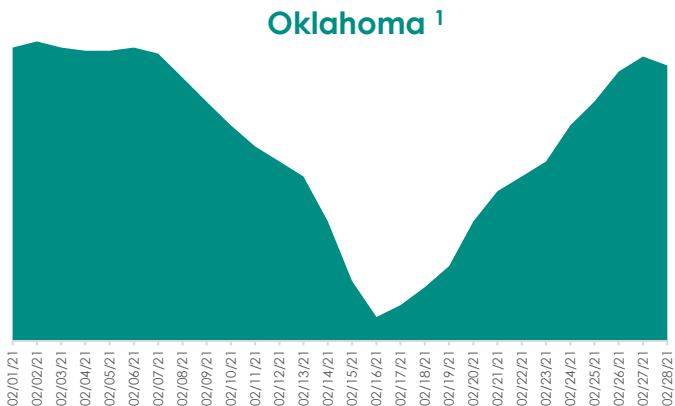
- Forced outages of facilities resulted in credits for firm purchased power not used
- Took measures to make incremental gas sales to support our local markets where we could
- Gas and NGL volume from storage helped offset lower NGL supply in Louisiana segment

SIGNIFICANT VOLUME IMPACT

TEMPORARY VOLUME THROUGHPUT QUICKLY RECOVERED



System volumes experienced temporary declines ranging from 44% to 92%



¹ Volume as drawn for illustrative purposes.

SEGMENT PROFIT OVERVIEW

GENERATING SIGNIFICANT CASH FLOW ACROSS DIVERSIFIED GEOGRAPHIES & SERVICES

Quarterly Highlights

Permian

- Permian Gas exited 1Q21 with more than 12% volume growth over December 2020
- Impact of Uri challenges offset by operational savings
- 1Q21 segment profit included \$6.0MM of War Horse opex

Louisiana

- Reflects contributions from JISH acquisition and inception of Venture Global transportation agreement
- Strong margins, continued seasonal strength in NGLs, and benefit from NGL enhancements following BKV transaction (started in 4Q20)

Oklahoma

- Devon MVC expired 4Q20 adversely impacting segment by \$17.3MM sequentially
- Significant impact on volumes resulting from Uri
- 1Q21 segment profit included \$1.6MM of War Horse opex

North Texas

- Benefitted from modest drilling activity and BKV well reactivations and re-stimulation activity
- Focused efforts to keep local gas market supplied during winter storm offset Uri volume impact

Segment Profit (\$MM)	1Q20	2Q20	3Q20	4Q20	1Q21
Permian Gas	31.8	26.8	37.7	35.0	35.8
Permian Crude	10.8	7.6	9.2	11.2	7.0
Permian Total	42.6	34.4	46.9	46.2	42.8
Louisiana Gas	11.7	10.1	9.8	13.3	12.9
Louisiana NGL	54.4	45.9	48.4	60.6	63.1
ORV Crude	9.2	7.8	7.5	6.9	6.2
Louisiana Total	75.3	63.8	65.7	80.8	82.2
Oklahoma Gas	104.0	87.3	102.4	95.9	53.2
Oklahoma Crude	4.0	5.3	3.4	3.1	2.3
Oklahoma Total	108.0	92.6	105.8	99.0	55.5
North Texas Gas	74.2	68.3	66.3	61.6	76.9
North Texas Total	74.2	68.3	66.3	61.6	76.9

Note: Includes segment profit associated with non-controlling interests. Includes derivative activity.

1Q21 CAPITAL EXPENDITURES AND RELOCATION COSTS

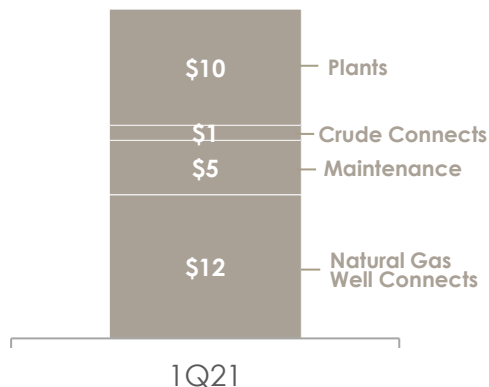
FOCUS REMAINS ON CAPITAL DISCIPLINE WITH LOW COST, HIGH RETURN PROJECTS

Capital Expenditures¹ (\$MM)

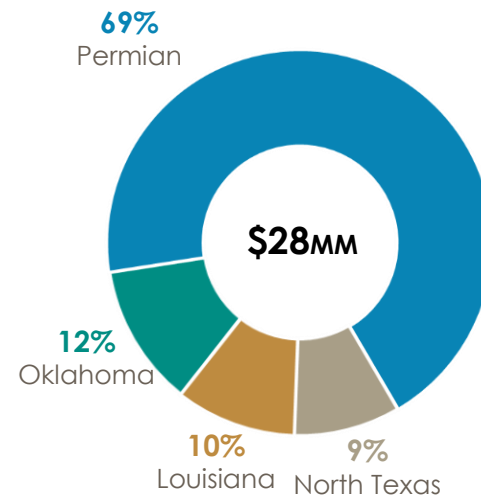
Segment	1Q21
Permian	\$19.3
Louisiana	\$2.8
Oklahoma	\$3.5
North Texas	\$2.4
Corporate	\$0.5
Total	\$28.5
JV Contributions	(\$0.3)
Net to EnLink	\$28.2

Capital Spending by Project Type¹ Net to EnLink (\$MM)²

- ✓ Continued to connect highly accretive wells in Permian and STACK
- ✓ Project War Horse progressing as planned



Capital Spending by Segment¹ Net to EnLink (1Q21)



¹ Includes \$6.0MM and \$1.6MM in Permian and Oklahoma, respectively, for relocation costs related to Project War Horse classified as operating expenses in accordance with GAAP

² Totals may not sum due to rounding.

STRONG CUSTOMERS & CONTINUED ACTIVITY

ATTRACTIVE ECONOMICS DRIVING COMMERCIAL ACTIVITY

PERMIAN



Growing
alongside strong
producers

EnLink Natural Gas Volume Growth Outpacing Basin Growth:

- Producers continued steady drilling program throughout 1Q21 driven by attractive economics
- Expect operators to remain disciplined in current commodity price environment
- Strongest growth expected on Midland gas system

ConocoPhillips

DIAMONDBACK
Energy

XTO
ENERGY
An ExxonMobil Subsidiary

devon

Segment Cash Flow¹ (\$MM)

\$30

(\$43)

1Q20

1Q21

LOUISIANA



Gulf Coast
demand driving
multi-commodity
opportunities

Downstream Remaining Resilient:

- Downstream demand remains strong from petrochem and industrial consumers
- EnLink's ability to manage both NGL supply and frac capacity optimizes cash flow
- 8% reduction in operating expense 1Q21 vs. 1Q20 despite acquisition of JISH
- 1Q21 benefited from JISH acquisition

DOW

M
MARATHON

Williams

VENTURE GLOBAL LNG

Segment Cash Flow¹ (\$MM)

\$79

\$60

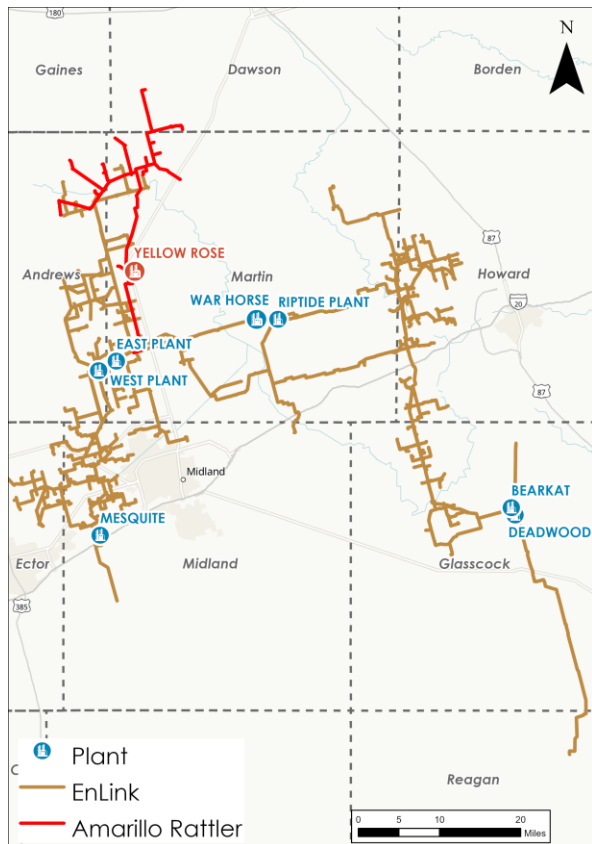
1Q20

1Q21

¹ Non-GAAP measure defined in the appendix. Permian includes \$6.0MM related to Project War Horse as an operating expense in segment profit in accordance with GAAP.

AMARILLO RATTLER ACQUISITION

EXECUTING ON OPPORTUNISTIC TUCK-IN STRATEGY



Amarillo Rattler Overview

- Gathering and processing system in the Midland Basin
- Strengthens dedicated acreage position
- Deepens relationship with active Midland Basin operator, Diamondback Energy
- Provides significant operational synergies
- Minimal incremental capex to integrate system

Attractive Economics

- Cost: \$50MM upfront with second payment of \$10MM in 2022
- Attractive transaction economics (~6x 2022E EBITDA), partly driven by significant operational synergies, and improving over time as Diamondback Energy develops the acreage
- Up to \$15MM earnout based on drilling activity above historical levels
- Moderately accretive to FCFAD in FY21

FOCUS ON SEGMENT CASH FLOW

OPERATIONAL TEAMS ARE DELIVERING EFFICIENCIES AND REDUCING COSTS

OKLAHOMA



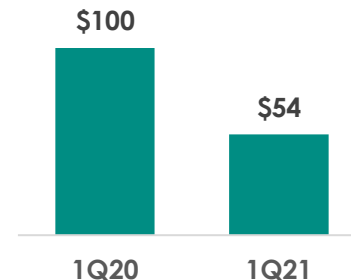
Cash flow
remaining resilient
in lower-activity
environment

Significant Cash Flow:

- 1Q21 impacted by MVC rolloff and winter storm Uri
- Dow/Devon JV continues to progress as planned
- 14% reduction in operating expense 1Q21 vs. 1Q20
- Cost reductions supporting strong cash flow generation



Segment Cash Flow¹ (\$MM)



NORTH TEXAS



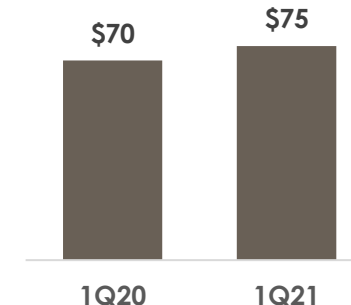
Reduced capex
and operating
costs driving FCF

Stable Cash Flow:

- Continuously optimizing the asset base and driving costs lower
- 6% reduction in operating expense 1Q21 vs. 1Q20
- BKV focusing on optimizing production with reactivation and re-stimulation activity
- Limited, but successful, new drilling activity seen in 1Q



Segment Cash Flow¹ (\$MM)



¹ Non-GAAP measure defined in the appendix. Oklahoma includes \$1.6MM related to Project War Horse as an operating expense in segment profit in accordance with GAAP.



FINANCIAL OUTLOOK



2021 FINANCIAL GUIDANCE

STRONG, STABLE FREE CASH FLOW AFTER DISTRIBUTIONS DRIVING SUSTAINABLE VALUE

\$MM, unless noted	2021
Net Income (GAAP) ¹	\$45 - \$105
Adjusted EBITDA, net to EnLink ^{2,3}	\$940 - \$1,000
Capex, net to EnLink, & Plant Relocation Costs ¹	\$140 - \$180
Growth Capex, net to EnLink, & Plant Relocation Costs	\$105 - \$135
Maintenance Capex, net to EnLink	\$35 - \$45
Free Cash Flow After Distributions ²	\$275 - \$325
Debt-to-Adjusted EBITDA ⁴	4.2x - 4.4x
Annualized 4Q20 Distribution per Common Unit	\$0.375/unit

Commodity price assumptions (average):

WTI \$50.00/bbl, Henry Hub \$3.00/MMBtu, NGL basket \$0.55/gallon

Adjusted EBITDA



- Growth in Permian and stability in Louisiana balance out lower activity in Oklahoma and natural basin decline in North Texas



Free Cash Flow after Distributions

- Strong cash flow generation from all four asset segments



Capital Expenditures

- Reduced capital expenditures by ~65% in 2020; further reducing capex by an additional ~25% in 2021
- 2021 level sufficient to drive modest growth in 2022+



Balance Sheet

- Ample liquidity; remaining Term Loan principal provides opportunity to reduce debt with cash flow

¹Includes \$25MM classified as operating expense for GAAP purposes related to the relocation of a natural gas processing plant from Oklahoma to Midland, Texas, referred to as "Project War Horse." ²Non-GAAP measures are defined in the appendix. ³Adjusted EBITDA does not reflect the one-time \$25MM expense related to Project War Horse. ⁴Calculated according to revolving credit facility agreement leverage covenant, which excludes cash on the balance sheet.

BEST IN CLASS FREE CASH FLOW YIELD

ATTRACTIVELY POSITIONED RELATIVE TO THE PEER SET



Best in class
FCFAD yield¹

\$275-325MM

Forecasting \$275 - \$325MM of free cash flow after distributions in 2021



Flexibility

Strong FCF generation provides **capital allocation flexibility** and optionality to deliver stakeholder value

Uses of Free Cash Flow After Distributions

Debt
Reduction

New High-
Returning Projects

Unit
Repurchases

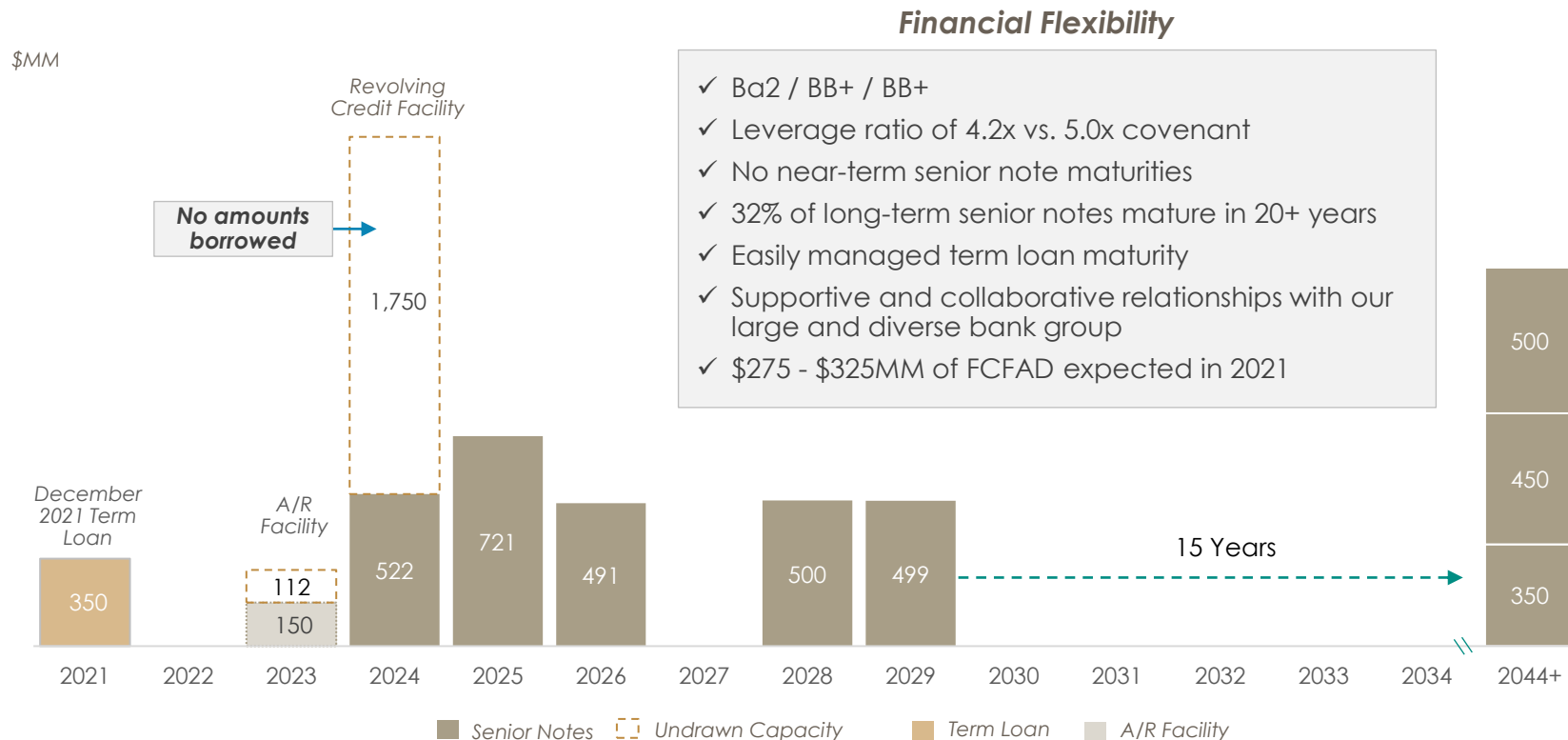
Employing balanced approach to free cash flow allocation that focuses on leverage reduction

See accompanying schedules in the appendix for reconciliations and definitions of non-GAAP measures.

¹ Source: Wells Fargo research, as of 4/6/2021. Market cap as of 3/31/2021. Based on 2020E free cash flow after distributions. Peers include: CEQP, DCP, ENB, ENBL, EPD, ET, KMI, OKE, TRGP, TRP, WES, and WMB. ENLC based on mid-point of \$300MM.

DEBT MATURITY PROFILE

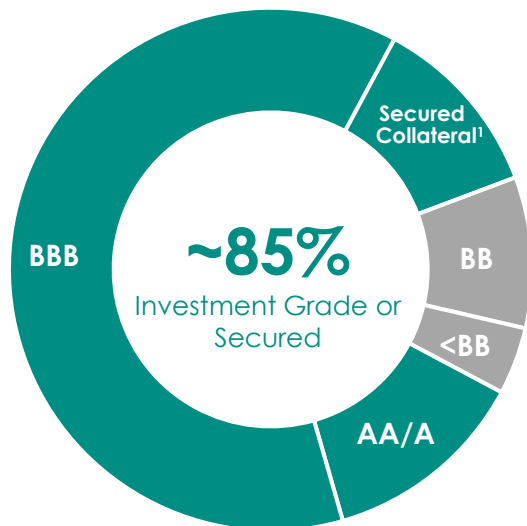
SUBSTANTIAL LIQUIDITY AND LONG-TERM DEBT MATURITY PROFILE PROVIDES FINANCIAL FLEXIBILITY



STRONG DIVERSE COUNTERPARTIES

Strong Counterparty Credit Ratings

(% of FY 2020 Revenues)



Top 10 Counterparties

(% of FY 2020 Revenues)

Credit Rating	Industry	% of Revenue
BBB	E&P	14.3%
BBB	Chemical	13.1%
BBB	Refining	12.0%
Sec Collateral ¹	NOC	4.6%
BB	Chemical	3.9%
BBB	Midstream	3.4%
BBB	Midstream	3.2%
BBB	Integrated	2.5%
Sec Collateral ¹	Energy Trading	2.4%
BBB	Midstream	2.1%
Total		61.5%

Limited Price Exposure

(Contract Types as % of FY 2020 Adjusted Gross Margin)



¹ Includes counterparties that have posted collateral. ² Contract types consisting primarily of keep whole agreements, percent of proceeds contracts and percent of liquids contracts.



2021 EXECUTION PLAN



2021 EXECUTION PLAN PRIORITIES

COMMITTED TO DRIVING SUSTAINABLE VALUE

Operational Excellence & Innovation

Rigorous company-wide program centered on innovation and continuous improvement

- Advancing operational excellence initiatives to optimize operations
- Capturing capital-efficient commercial opportunities in a lower-activity environment
- Centralizing compressor station and plant monitoring
- Efficiently enhancing **scalability** of asset platforms

Financial Discipline & Flexibility

Prioritizing deleveraging, while balancing opportunities

- Cost savings achieved in 2020 largely sustainable in 2021
- Focused on disciplined capital allocation, with 2021 capital expenditures forecasted to be **~25% less** than 2020
- Continuing to evaluate opportunities within our footprint, while maintaining a high bar for investment returns

Strategic Growth

Deliberate and Disciplined Growth

- Leveraging our extensive Gulf Coast infrastructure, and dedicating much of our business development resources to increase our natural gas and NGL presence downstream
- Focused on small, highly-accretive bolt-on opportunities around our key asset footprints

Sustainability & Safety

~90% of EnLink's current business is natural gas and natural gas liquids focused

- Sustainability and safety are integrated into all aspects of our business
- Announced clear environmental goals, including near-term path to **30% reduction** in methane emissions
- Targeting net zero emissions by 2050
- Joined The Environmental Partnership

Innovation & continuous improvement reducing costs, reducing carbon footprint & enhancing profitability company-wide

A PATH TO NET ZERO EMISSIONS

DRIVING TOWARD A LOWER-CARBON, SUSTAINABLE FUTURE



A collaboration of oil and gas companies focused on emissions reduction solutions

March

2021

Joined The Environmental Partnership

2024

30% reduction¹ in methane emissions intensity

2030

Pursuing a path to reach a **30% reduction¹** in our total CO₂e emissions intensity by 2030

2050
Net Zero
Greenhouse
Gas Emissions

How We Get There: Potential Opportunities

- Replacing or retrofitting natural gas-driven pneumatic controllers to lower-emitting alternatives
- Increasing usage of renewable energy to power our operations
- Converting natural gas-driven equipment, such as compressor engines, to run on electricity
- Implementing carbon capture technologies for beneficial reuses or sequestration of carbon dioxide

1: As compared to 2020 emissions levels

SUSTAINABILITY: THE FUTURE OF MIDSTREAM

LEADERSHIP-DRIVEN, COMPANYWIDE SUSTAINABILITY PROGRAM ROOTED IN SAFETY & VALUES

2020 ENVIRONMENTAL & SOCIAL HIGHLIGHTS

- **OUR BEST EHS YEAR:** Initiated GoalZERO campaign, resulting in:
 - **Lowest recordable injury rate in EnLink history of 0.47,** and 34% better than peers¹
 - Established Reportable Environmental Incident Rate (REIR) to drive environmental performance and **improved REIR by 17%** from 2019



- **STEWARDSHIP:** Completed ~\$50 million of equipment reuse & refurbishing initiatives
- **DEI COMMITMENT:** Launched **CEO-led Diversity, Equity, & Inclusion Action Team**
 - 97% of managers completed Unconscious Bias Training course; 100% of employees completed **Preventing Workplace Harassment** course

2020 GOVERNANCE HIGHLIGHTS

- **BOARD DIVERSITY:** Including **one female director, two minority directors,** and two directors **under the age of 50**
- **STAKEHOLDER-ALIGNMENT:** Executive compensation is targeted at market median (50th percentile) for each executive and **80% tied to performance-driven incentives**
 - Companywide **Short-Term Incentive Program tied to sustainability** and strategic initiatives; increased weighting of sustainability by 50% for 2021
- **REPORTING IMPROVEMENTS:** Adopted SASB framework & expanded reporting data categories to align more with peers
 - Visit <http://sustainability.enlink.com> for the 2020 Sustainability Report, titled "Our Sustainable Future"



¹For GPA Midstream Division One companies, the average TRIR is 0.715

LONG-TERM SUSTAINABLE VALUE CREATION

STRATEGY DRIVEN BY SUSTAINABLE MARKET DEMAND FOR NATURAL GAS & NGLS



Predominantly Natural Gas and NGL Business

90% of EnLink's cash flow driven by natural gas and NGL operations



Strong Financial Base

Balance sheet improvement a top priority, with target leverage of below 4x



Stable Free Cash Flow

Sustainable distribution; optionality to return incremental value with unit buyback program



Measured Adj. EBITDA Growth

Focused on small, highly-accretive investments around our asset footprint



Efficiency Gains Through Innovation

Progressive automation transformation underway



Smarter, Cleaner Operations

Focused on reducing emissions & strengthening business



Peer-Leading Safety Record

Committed to operating with highest safety standards in industry

THE PILLARS OF ENLINK'S SUSTAINABILITY STRATEGY

DIVERSE & INTEGRATED ASSETS STRATEGICALLY LOCATED TO SERVE GROWING NATURAL GAS & NGL DEMAND

Major Integrated Midstream Provider

- Premier production basins connected to key demand centers
 - Growing footprint in prolific Permian
 - Largest intrastate natural gas pipeline network in Louisiana
 - Leading G&P positions in Oklahoma & North Texas
- Predominantly fee-based business benefiting from natural gas and NGL demand; mitigates direct commodity price exposure
- Progressive sustainability, innovation and automation transformation underway with Operational Excellence program

Peer-Leading Cash Flow Generation

- Diverse asset base provides significant, stable earnings power
- All four asset segments generate strong free cash flow
- Sustainable, low-cost structure in place
- Low capital expenditures profile focused on highly-accretive projects with quick cash conversion
- Peer-leading cash flow yield

Sustainable Market Demand

- Connected to sustainable domestic and expanding global natural gas and NGL demand markets
- Playing a critical role in energy transition with ~90% of current business driven by natural gas and NGL services
- Strong operating leverage available to take advantage of volume growth resumption
- Limited exposure to federal land; less than 4% of total segment profit, net to EnLink

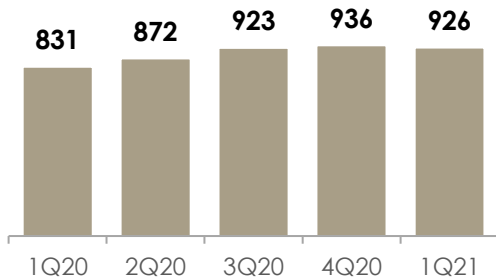
APPENDIX



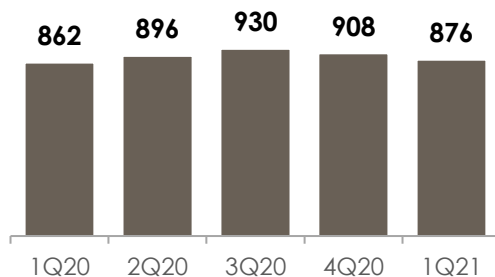
QUARTERLY VOLUMES (PERMIAN, LOUISIANA)

Permian

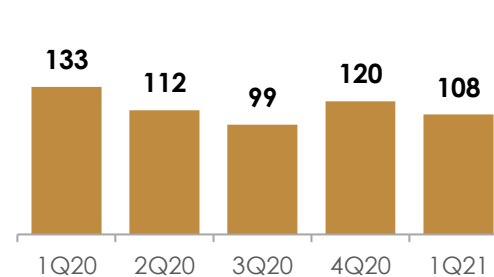
GAS GATHERING (1,000 MMBtu/d)



GAS PROCESSING (1,000 MMBtu/d)

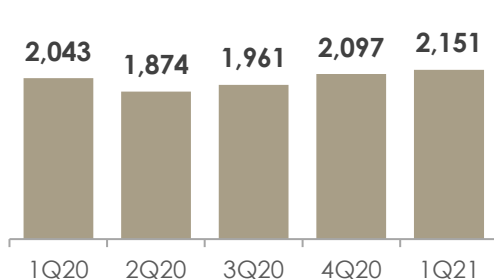


CRUDE (Mbbbls/d)

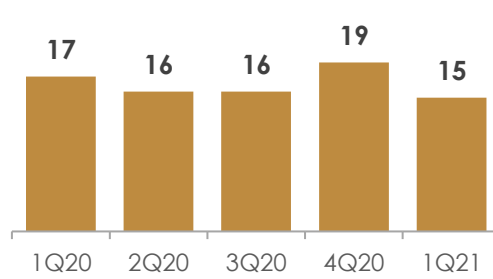


Louisiana

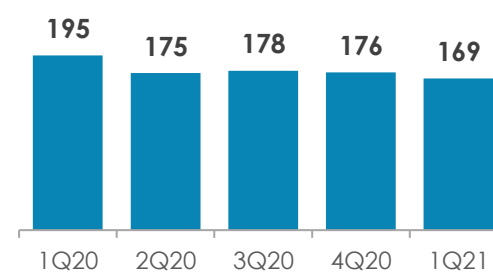
GAS TRANSPORTATION (1,000 MMBtu/d)



CRUDE - ORV (Mbbbls/d)



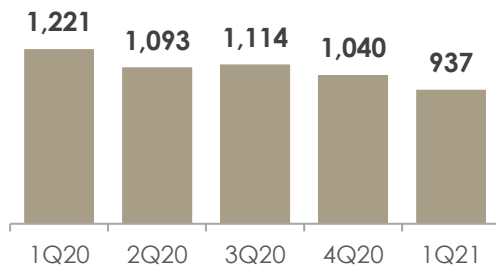
NGL FRACTIONATION (Mbbbls/d)



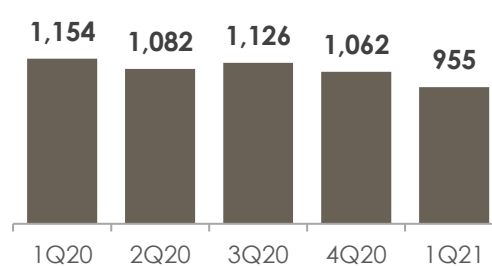
QUARTERLY VOLUMES (OKLAHOMA, NORTH TEXAS)

Oklahoma

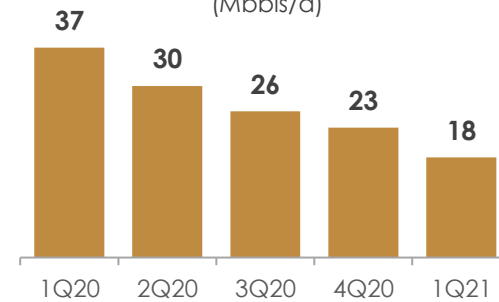
GAS GATHERING
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

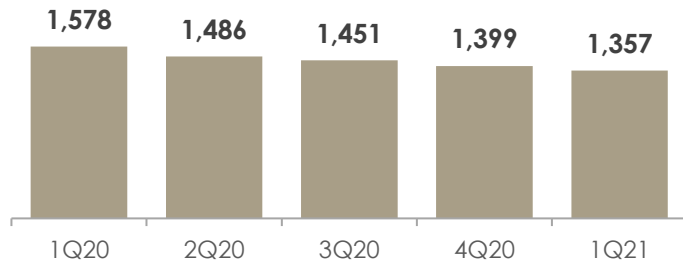


CRUDE
(Mbbbls/d)

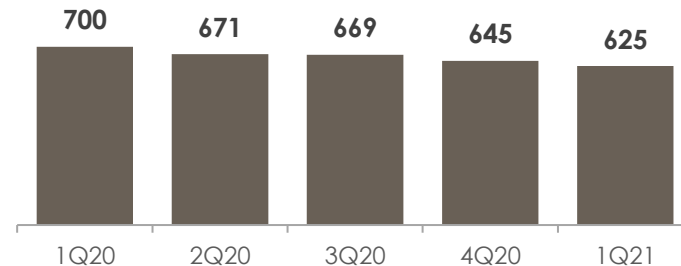


North Texas

GAS GATHERING (1,000
MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

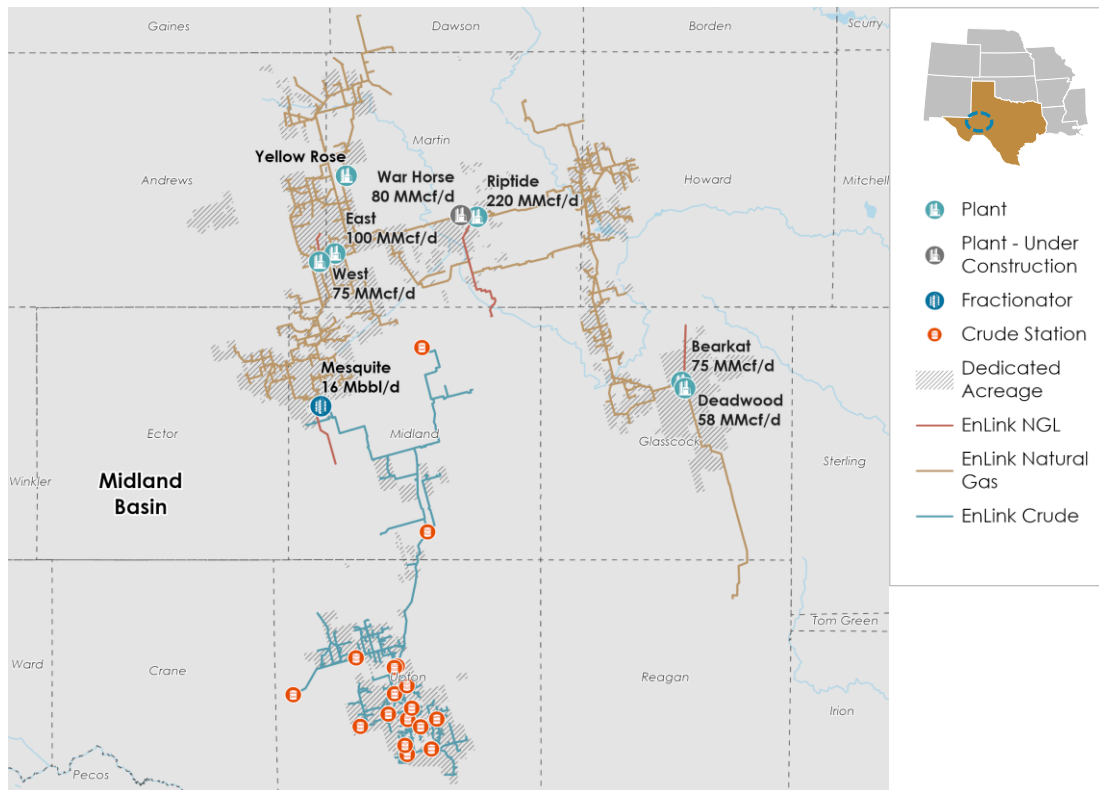


QUARTERLY SEGMENT PROFIT & VOLUMES

\$ amounts in millions unless otherwise noted	3 Months Ended				
	Mar. 31, 2020	Jun. 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
Permian					
Segment Profit	\$42.6	\$34.4	\$46.9	\$46.2	\$42.8
Adjusted Gross Margin	\$68.1	\$57.1	\$69.8	\$69.3	\$31.0
Gathering and Transportation (MMBtu/d)	831,100	871,500	923,400	936,400	925,600
Processing (MMBtu/d)	861,700	896,100	929,900	907,800	876,100
Crude Oil Handling (Bbls/d)	133,400	112,300	99,100	120,300	108,200
Louisiana					
Segment Profit	\$75.3	\$63.8	\$65.7	\$80.8	\$82.2
Adjusted Gross Margin	\$107.1	\$91.3	\$96.8	\$110.4	\$111.4
Gathering and Transportation (MMBtu/d)	2,043,200	1,873,600	1,961,100	2,096,800	2,151,300
NGL Fractionation (Bbls/d)	194,900	174,900	177,700	176,300	169,200
Crude Oil Handling (Bbls/d)	17,400	15,700	15,700	19,000	15,000
Brine Disposal (Bbls/d)	1,700	1,400	1,100	1,200	1,400
Oklahoma					
Segment Profit	\$108.0	\$92.6	\$105.8	\$99.0	\$55.5
Adjusted Gross Margin	\$130.9	\$112.0	\$125.9	\$118.8	\$75.2
Gathering and Transportation (MMBtu/d)	1,220,900	1,092,600	1,113,900	1,039,500	937,300
Processing (MMBtu/d)	1,154,400	1,082,100	1,125,600	1,061,800	955,400
Crude Oil Handling (Bbls/d)	36,600	30,000	25,600	22,700	17,500
North Texas					
Segment Profit	\$74.2	\$68.3	\$66.3	\$61.6	\$76.9
Adjusted Gross Margin	\$94.7	\$86.8	\$86.5	\$79.8	\$96.1
Gathering and Transportation (MMBtu/d)	1,577,700	1,485,900	1,450,900	1,399,400	1,356,900
Processing (MMBtu/d)	699,700	670,600	669,000	645,100	624,600

Note: Includes segment profit and volumes associated with non-controlling interests.

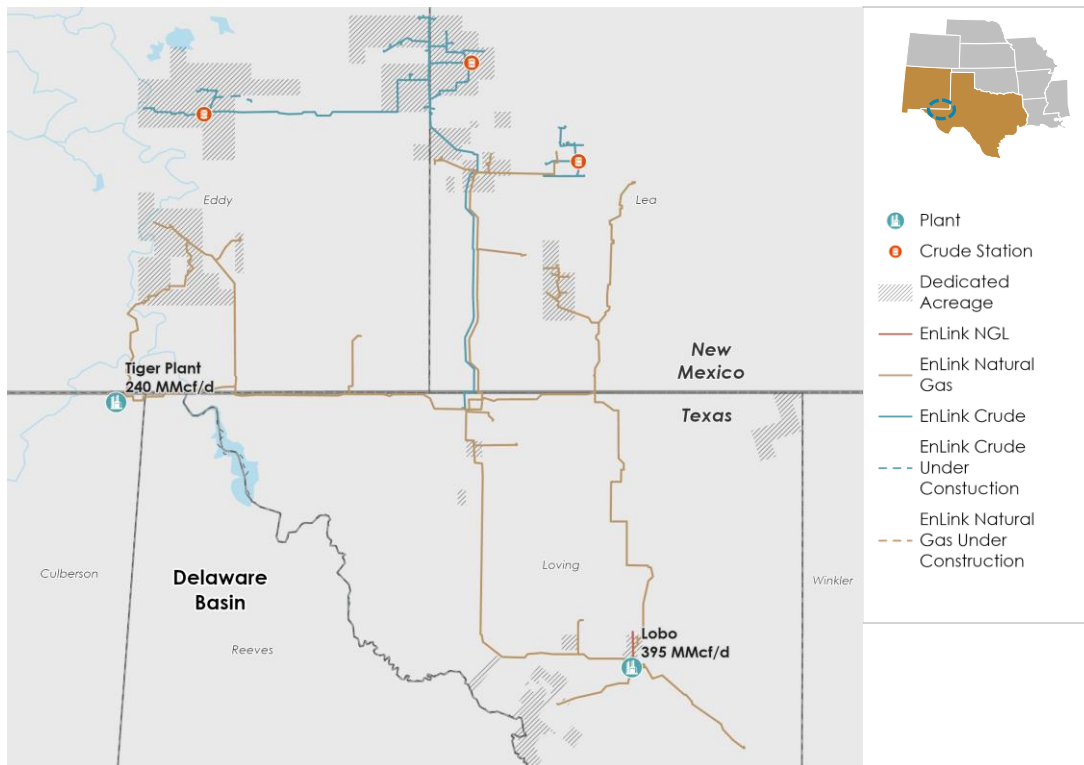
MIDLAND PLATFORM



Midland Overview

Multi-commodity strategy

- ~525 MMcf/d Midland Basin cryogenic processing capacity as of the end of 1Q21:
 - 5 processing facilities in operation
 - Riptide expansion project completed in 2Q20 increased capacity in Midland by 55 MMcf/d
 - Project War Horse continues to be on pace for 2H21 in-service
- ~1,300 miles of pipeline

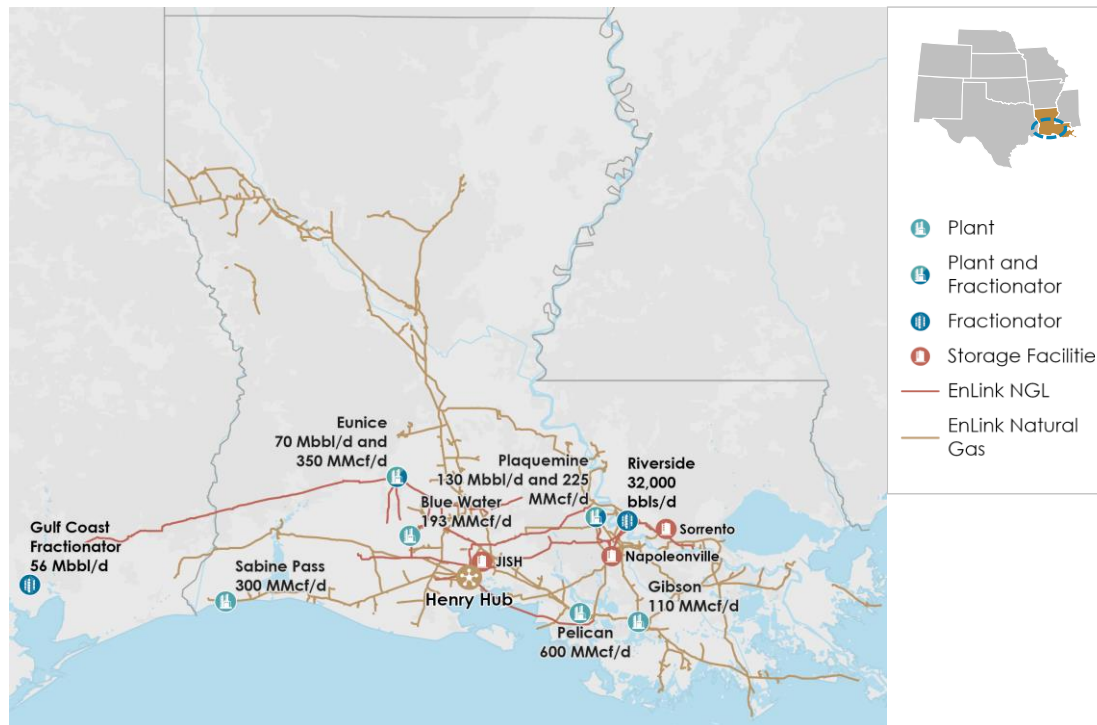


Delaware Overview

Multi-commodity strategy

- 635 MMcf/d Delaware Basin processing capacity:
 - 240 MMcf/d processing capacity placed into service in 3Q20
- ~200 miles of pipeline

LOUISIANA PLATFORM



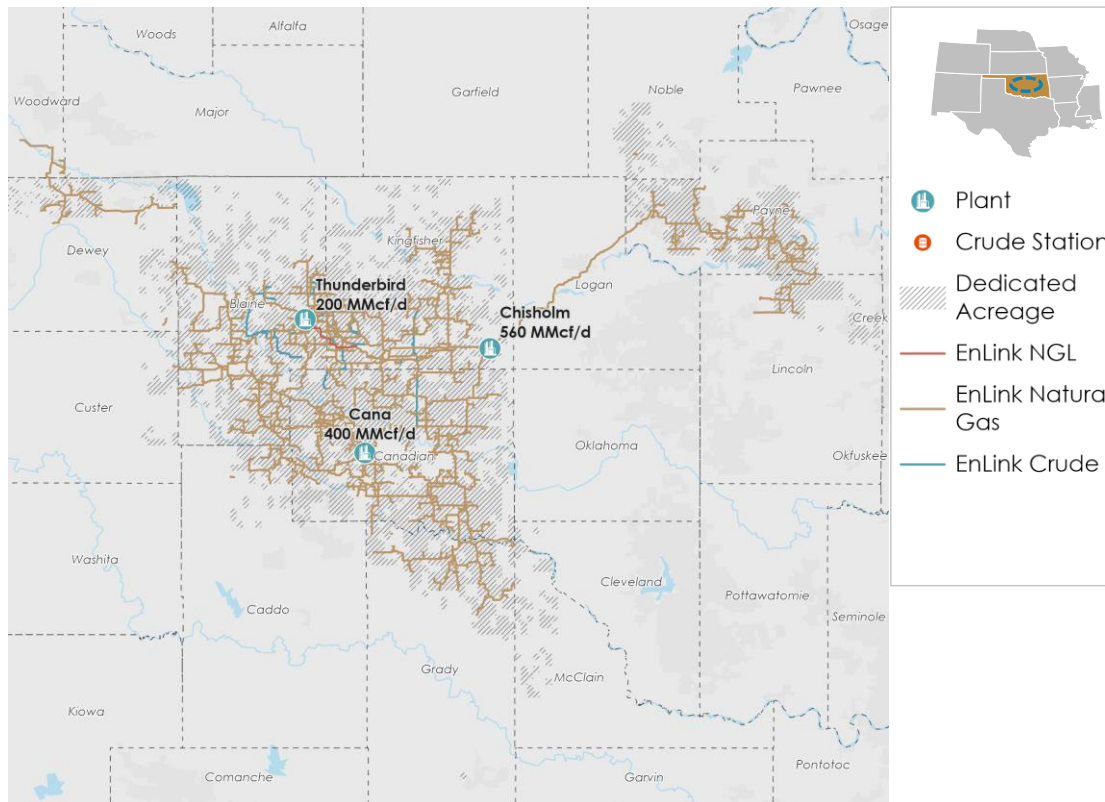
Louisiana Overview

Positioned to supply growing demand market

- 5 fractionators along the Gulf Coast
 - ~200 Mbbl/d of fractionation capacity in Louisiana
 - ~56 Mbbl/d of fractionation capacity in Mont Belvieu
- 710 MMcf/d operating natural gas processing capacity
- 6 natural gas processing facilities with 4,000 miles of pipeline
- Cajun-Sibon NGL pipeline capacity of ~185 Mbbl/d
- 20.8 Bcf natural gas storage capacity

Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. EnLink owns a 38.75% interest in Gulf Coast Fractionators, which owns and operates a 145 Mbbl/d fractionator.

CENTRAL OKLAHOMA PLATFORM

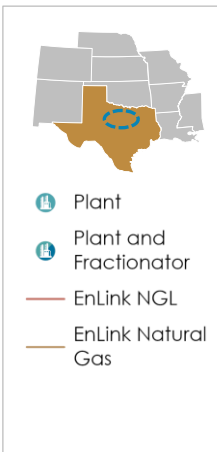
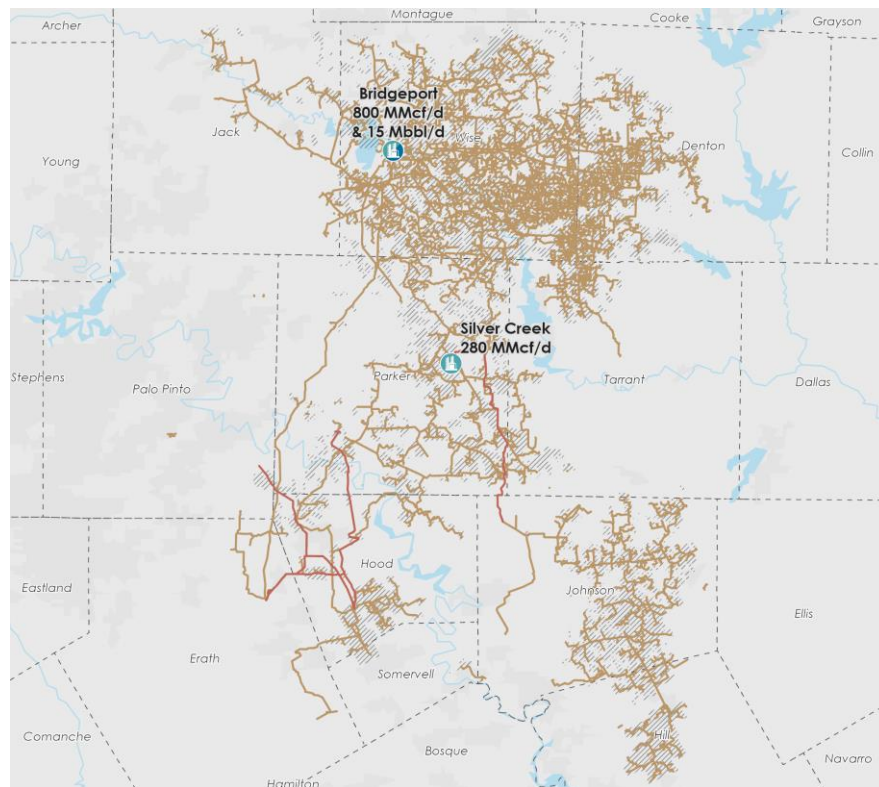


Central Oklahoma Overview

Size, Scale & Diversification

- Operating ~1.2 Bcf/d of Central Oklahoma gas processing capacity to support STACK development
- ~2,000 miles of pipeline

NORTH TEXAS PLATFORM



North Texas Overview

Anchor position in the Barnett

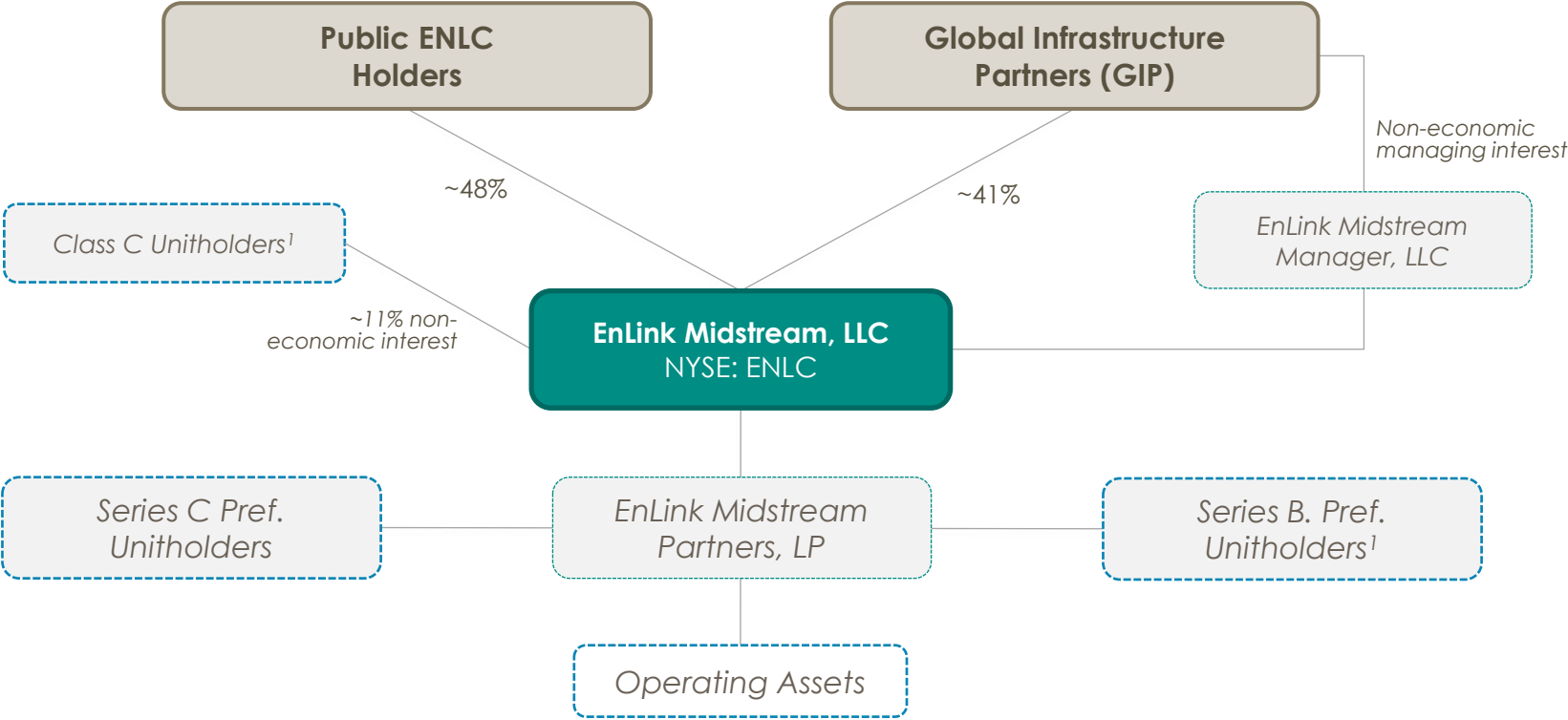
- 1.1 Bcf/d operating natural gas processing capacity
 - 2 operating natural gas processing facilities
- 15 Mbbbl/d of fractionation capacity
- ~4,200 miles of pipeline

CAPITALIZATION

(\$ in MM)	3/31/21
Cash and cash equivalents, net to EnLink	\$67.6
\$1.75Bn Unsecured Revolving Credit Facility due January 2024	\$0.0
A/R Securitization due October 2023	150.0
Term Loan due December 2021	350.0
ENLK 4.400% Senior unsecured notes due 2024	521.8
ENLK 4.150% Senior unsecured notes due 2025	720.8
ENLK 4.850% Senior unsecured notes due 2026	491.0
ENLC 5.625% Senior unsecured notes due 2028	500.0
ENLC 5.375% Senior unsecured notes due 2029	498.7
ENLK 5.600% Senior unsecured notes due 2044	350.0
ENLK 5.050% Senior unsecured notes due 2045	450.0
ENLK 5.450% Senior unsecured notes due 2047	500.0
Net Debt	\$4,464.7
Series B Preferred Units	\$905.2
Series C Preferred Units	\$400.0
Members Equity ¹	\$2,136.8
Total Capitalization	\$7,906.7

¹ Based on market value as of 3/31/2021. Unit price: \$4.29, Units outstanding: 498,098,056 (Common units: 490,055,402 ; outstanding restricted units: 8,042,654)

ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon 3/31/2021 data. ¹ Series B Preferred Units are convertible into ENLC units. ENLC ownership interests are shown for voting purposes and include the ENLC Class C units that the Series B Preferred unitholders received for voting purposes only.

GLOBAL INFRASTRUCTURE PARTNERS OVERVIEW

GIP IS A STRONG, SUPPORTIVE SPONSOR WITH SIGNIFICANT ENERGY INVESTING EXPERIENCE

Leading Asset Manager



- ✓ Global Infrastructure Partners ("GIP") is an independent infrastructure investor and one of largest infrastructure fund managers in the world with ~\$75 billion in assets under management
 - GIP IV is the largest infrastructure fund raised to date at \$22 billion
- ✓ 40 current portfolio companies¹ with over ~58,000 employees and \$34 billion in combined revenues
- ✓ Deep and balanced team of 230 professionals with industry, investing and operating experience

Significant Midstream Experience

- \$20+ billion of natural resources infrastructure investments to-date

Current Investments:



Realized Investments:



Supportive Sponsor

- ✓ Operational value creation is central to GIP's investing approach
- ✓ Dedicated operating team of 40 experienced professionals that apply best-in-class industrial tool kits to improve performance across portfolio companies
- ✓ Ongoing initiatives with EnLink management focused on:
 - Driving costs out and enhancing the profitability of the business
 - Winning new commercial opportunities
 - Optimizing plant availability
 - Managing fuel efficiency across the platform

¹Includes Signature Aviation which hasn't closed as of 4/28/31.

2021 FORWARD-LOOKING RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA, AND FREE CASH FLOW AFTER DISTRIBUTIONS

	2021 Outlook (1) Provided on Feb 16, 2021
Net income of EnLink (2)	75.0
Interest expense, net of interest income	242.0
Depreciation and amortization	604.0
Income from unconsolidated affiliate investments	(2.0)
Distribution from unconsolidated affiliate investments	1.0
Unit-based compensation	31.0
Income taxes	30.0
Project War Horse (3)	25.0
Other (4)	(1.0)
Adjusted EBITDA before non-controlling interest	1,005.0
Non-controlling interest share of adjusted EBITDA (5)	(35.0)
Adjusted EBITDA, net to ENLC	970.0
Interest expense, net of interest income	(242.0)
Maintenance capital expenditures, net to EnLink (6)	(40.0)
Preferred unit accrued cash distributions (7)	(92.0)
Other (8)	10.0
Distributable cash flow	606.0
Common distributions declared	(186.0)
Growth capital expenditures, net to EnLink & Plant Relocation Costs (3)(6)	(120.0)
Free cash flow after distributions	300.0

- Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2021. The forward-looking net income guidance excludes the potential impact of gains or losses on derivative activity, gains or losses on disposition of assets, impairment expense, gains or losses as a result of legal settlements, gains or losses on extinguishment of debt, the financial effects of future acquisitions, and proceeds from the sale of equipment. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.
- Net income includes estimated net income attributable to (i) NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of net income from the Delaware Basin JV, (ii) Marathon Petroleum Corp.'s ("Marathon") 50% share of net income from the Ascension JV, and (iii) other minor non-controlling interests.
- Represents cost incurred related to the relocation of equipment and facilities from the Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that we expect to complete in 2021 and are not part of our ongoing operations.
- Includes (i) estimated accretion expense associated with asset retirement obligations and (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term.
- Non-controlling interest share of adjusted EBITDA includes estimates for (i) NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, (ii) Marathon's 50% share of adjusted EBITDA from the Ascension JV and (iii) other minor non-controlling interests.
- Excludes capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.
- Includes non-cash interest (income)/expense and current income tax (income)/expense.
- EnLink does not provide a reconciliation of forward-looking net cash provided by operating activities to adjusted EBITDA because the Company is unable to predict with reasonable certainty changes in working capital, which may impact cash provided or used during the year. Working capital includes accounts receivable, accounts payable, and other current assets and liabilities. These items are uncertain and depend on various factors outside the Company's control.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW AFTER DISTRIBUTIONS OF ENLC

	Three Months Ended				
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Net cash provided by operating activities	\$ 182.0	\$ 134.8	\$ 244.2	\$ 170.1	\$ 225.8
Interest expense (1)	54.7	54.0	54.6	54.9	55.9
Payments to terminate interest rate swaps (2)	-	-	-	10.9	-
Utility credits (3)	-	-	-	-	40.4
Accruals for settled commodity swap transactions	5.0	(5.2)	0.9	(5.0)	0.1
Current income tax expense	0.3	0.4	0.4	-	-
Distributions from unconsolidated affiliate investment in excess of earnings	0.2	0.6	(0.4)	0.1	3.6
Relocation costs associated with the Warhorse processing facility (4)	-	-	-	0.8	7.6
Other (5)	0.4	(0.5)	(0.1)	(0.1)	1.2
Changes in operating assets and liabilities which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	(169.3)	50.2	46.5	79.0	17.5
Accounts payable, accrued product purchases, and other accrued liabilities	193.9	27.3	(76.4)	(40.0)	(95.6)
Adjusted EBITDA before non-controlling interest	267.2	261.6	269.7	270.7	256.5
Non-controlling interest share of adjusted EBITDA from joint ventures (6)	(7.2)	(6.5)	(8.1)	(8.9)	(7.1)
Adjusted EBITDA, net to ENLC	260.0	255.1	261.6	261.8	249.4
Growth capital expenditures, net to ENLC (7)	(82.6)	(50.7)	(32.6)	(21.3)	(15.9)
Maintenance capital expenditures, net to ENLC (7)	(8.2)	(7.7)	(5.0)	(11.2)	(4.7)
Interest expense, net of interest income	(55.6)	(55.2)	(55.5)	(57.0)	(60.0)
Distributions declared on common units	(46.5)	(46.4)	(46.4)	(46.7)	(46.7)
ENLC preferred unit accrued cash distributions (8)	(22.8)	(22.8)	(22.9)	(22.9)	(23.0)
Partial termination of interest rate swap (2)	-	-	-	(10.9)	-
Relocation costs associated with the Warhorse processing facility (4)	-	-	-	(0.8)	(7.6)
Proceeds from the sale of equipment and land (9)	0.5	0.3	3.4	0.4	0.4
Other (10)	(0.3)	(0.3)	(0.5)	0.2	2.3
Free cash flow after distributions	\$ 44.5	\$ 72.3	\$ 102.1	\$ 91.6	\$ 94.2

- 1) Net of amortization of debt issuance costs and discount and premium, which are included in interest expense but not included in net cash provided by operating activities, and non-cash interest income/(expense), which is netted against interest expense but not included in adjusted EBITDA.
- 2) Represents cash paid for the early termination of \$500.0 million of our interest rate swaps due to the partial repayment of EnLink's \$850 million term loan in December 2020.
- 3) Under our utility agreements, we are entitled to a base load of electricity and pay or receive credits, based on market pricing, when we exceed or do not use the base load amounts.
- 4) Represents cost incurred related to the relocation of equipment and facilities from the Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that we expect to complete in 2021 and are not part of our ongoing operations.
- 5) Includes amortization of designated cash flow hedge and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- 6) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corporation's 50.0% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests.
- 7) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- 8) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unit holders.
- 9) Represents proceeds from the sale of surplus or unused equipment and land. These sales occurred in the normal operation of our business and did not include major divestitures.
- 10) Includes non-cash interest (income)/expense and current income tax expense.

RECONCILIATION OF NET INCOME (LOSS) TO FREE CASH FLOW AFTER DISTRIBUTIONS OF ENLC

	Three Months Ended				
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Net income (loss)	\$ (260.4)	\$ 29.8	\$ 39.2	\$ (124.2)	\$ 12.6
Interest expense, net of interest income	55.6	55.2	55.5	57.0	60.0
Depreciation and amortization	162.8	158.2	160.3	157.3	151.0
Impairments	353.0	1.5	-	8.3	-
(Income) loss from unconsolidated affiliates	(1.7)	0.7	0.2	0.2	6.3
Distributions from unconsolidated affiliates	1.8	0.2	-	0.1	3.6
(Gain) loss on disposition of assets	(0.6)	5.2	(1.8)	6.0	-
Gain on extinguishment of debt	(5.3)	(26.7)	-	-	-
Unit-based compensation	8.8	7.4	8.4	3.8	6.5
Income tax expense (benefit)	(33.7)	11.7	6.0	159.2	1.4
Unrealized (gain) loss on commodity swaps	(13.0)	18.8	2.2	2.5	7.9
Relocation costs associated with the War Horse processing facility (1)	-	-	-	0.8	7.6
Other (2)	(0.1)	(0.4)	(0.3)	(0.3)	(0.4)
Adjusted EBITDA before non-controlling interest	267.2	261.6	269.7	270.7	256.5
Non-controlling interest share of adjusted EBITDA from joint ventures (3)	(7.2)	(6.5)	(8.1)	(8.9)	(7.1)
Adjusted EBITDA, net to ENLC	260.0	255.1	261.6	261.8	249.4
Growth capital expenditures, net to ENLC (4)	(82.6)	(50.7)	(32.6)	(21.3)	(15.9)
Maintenance capital expenditures, net to ENLC (4)	(8.2)	(7.7)	(5.0)	(11.2)	(4.7)
Interest expense, net of interest income	(55.6)	(55.2)	(55.5)	(57.0)	(60.0)
Distributions declared on common units	(46.5)	(46.4)	(46.4)	(46.7)	(46.7)
ENLC preferred unit accrued cash distributions (5)	(22.8)	(22.8)	(22.9)	(22.9)	(23.0)
Partial termination of interest rate swap (6)	-	-	-	(10.9)	-
Relocation costs associated with the Warhorse processing facility (1)	-	-	-	(0.8)	(7.6)
Proceeds from the sale of equipment and land (7)	0.5	0.3	3.4	0.4	0.4
Other (8)	(0.3)	(0.3)	(0.5)	0.2	2.3
Free cash flow after distributions	\$ 44.5	\$ 72.3	\$ 102.1	\$ 91.6	\$ 94.2

1) Represents cost incurred related to the relocation of equipment and facilities from the Battle Ridge processing plant, in the Oklahoma segment, to the Permian segment that we expect to complete in 2021 and are not part of our ongoing operations.

2) Includes accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.

3) Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests.

4) Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.

5) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, which are not available to common unitholders.

6) Represents cash paid for the early termination of \$500.0 million of our interest rate swaps due to the partial repayment of EnLink's \$850 million term loan in December 2020.

7) Represents proceeds from the sale of surplus or unused equipment and land. These sales occurred in the normal operation of our business and did not include major divestitures.

8) Includes non-cash interest (income)/expense and current income tax expense.

RECONCILIATION OF ENLC'S GROSS MARGIN TO ADJUSTED GROSS MARGIN

	Permian	Louisiana	Oklahoma	North Texas	Corporate	Totals
Q1 2021						
Gross margin	\$ 9.3	\$ 46.1	\$ 4.8	\$ 48.2	\$ (2.0)	\$ 106.4
Depreciation and amortization	33.5	36.1	50.7	28.7	2.0	151.0
Segment profit	42.8	82.2	55.5	76.9	-	257.4
Operating expenses	(11.8)	29.2	19.7	19.2	-	56.3
Adjusted gross margin	\$ 31.0	\$ 111.4	\$ 75.2	\$ 96.1	\$ -	\$ 313.7
Q4 2020						
Gross margin	\$ 13.1	\$ 44.3	\$ 45.8	\$ 28.6	\$ (1.5)	\$ 130.3
Depreciation and amortization	33.1	36.5	53.2	33.0	1.5	157.3
Segment profit (loss)	46.2	80.8	99.0	61.6	-	287.6
Operating expenses	23.1	29.6	19.8	18.2	-	90.7
Adjusted gross margin	\$ 69.3	\$ 110.4	\$ 118.8	\$ 79.8	\$ -	\$ 378.3
Q3 2020						
Gross margin	\$ 15.0	\$ 28.8	\$ 52.8	\$ 29.5	\$ (1.7)	\$ 124.4
Depreciation and amortization	31.9	36.9	53.0	36.8	1.7	160.3
Segment profit (loss)	46.9	65.7	105.8	66.3	-	284.7
Operating expenses	22.9	31.1	20.1	20.2	-	94.3
Adjusted gross margin	\$ 69.8	\$ 96.8	\$ 125.9	\$ 86.5	\$ -	\$ 379.0
Q2 2020						
Gross margin	\$ 3.4	\$ 29.2	\$ 38.5	\$ 31.9	\$ (2.1)	\$ 100.9
Depreciation and amortization	31.0	34.6	54.1	36.4	2.1	158.2
Segment profit (loss)	34.4	63.8	92.6	68.3	-	259.1
Operating expenses	22.7	27.5	19.4	18.5	-	88.1
Adjusted gross margin	\$ 57.1	\$ 91.3	\$ 112.0	\$ 86.8	\$ -	\$ 347.2
Q1 2020						
Gross margin	\$ 13.4	\$ 37.5	\$ 51.4	\$ 37.0	\$ (2.0)	\$ 137.3
Depreciation and amortization	29.2	37.8	56.6	37.2	2.0	162.8
Segment profit	42.6	75.3	108.0	74.2	-	300.1
Operating expenses	25.5	31.8	22.9	20.5	-	100.7
Adjusted gross margin	\$ 68.1	\$ 107.1	\$ 130.9	\$ 94.7	\$ -	\$ 400.8

RECONCILIATION OF ENLC'S SEGMENT PROFIT TO SEGMENT CASH FLOW

	Permian	Louisiana	Oklahoma	North Texas
Three Months Ended March 31, 2021				
Segment profit	\$ 42.8	\$ 82.2	\$ 55.5	\$ 76.9
Capital expenditures	(13.3)	(2.8)	(1.9)	(2.4)
Segment cash flow	\$ 29.5	\$ 79.4	\$ 53.6	\$ 74.5
Three Months Ended March 31, 2020				
Segment profit	\$ 42.6	\$ 5.3	\$ 108.0	\$ 74.2
Capital expenditures	(86.0)	(15.2)	(8.5)	(4.7)
Segment cash flow	\$ (43.4)	\$ 60.1	\$ 99.5	\$ 69.5

This presentation contains non-generally accepted accounting principles (GAAP) financial measures that we refer to as adjusted EBITDA, free cash flow after distributions, and segment cash flow. Each of the foregoing measures is defined below. EnLink Midstream believes these measures are useful to investors because they may provide users of this financial information with meaningful comparisons between current results and prior-reported results and a meaningful measure of EnLink Midstream's cash flow after satisfaction of the capital and related requirements of their respective operations. Adjusted EBITDA achievement is also a primary metric used in the ENLC credit facility and adjusted EBITDA and free cash flow after distributions are both used as metrics in EnLink's short-term incentive program for compensating its employees.

The referenced non-GAAP measurements are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation are included in the Appendix to this presentation. See ENLC's filings with the Securities and Exchange Commission for more information. The payment and amount of distributions is subject to approval by the Board of Directors and to economic conditions and other factors existing at the time of determination.

Definitions of non-GAAP measures used in this presentation:

- 1) Adjusted EBITDA is net income (loss) plus (less) interest expense, net of interest income; depreciation and amortization; impairments; loss on secured term loan receivable, (income) loss from unconsolidated affiliate investments; distributions from unconsolidated affiliate investments; (gain) loss on disposition of assets; (gain) loss on extinguishment of debt; unit-based compensation; income tax expense (benefit); unrealized (gain) loss on commodity swaps; (payments under onerous performance obligation); transaction costs; relocation costs associated with the War Horse processing facility; accretion expense associated with asset retirement obligations; (non-cash rent); and (non-controlling interest share of adjusted EBITDA from joint ventures). Adjusted EBITDA, net to ENLC, is after non-controlling interest.
- 2) Free cash flow after distributions (FCFAD) as adjusted EBITDA, net to ENLC, plus (less) (growth capital expenditures, excluding capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (maintenance capital expenditures, excluding capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities); (interest expense, net of interest income); (distributions declared on common units); (accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid); (relocation costs associated with the War Horse processing facility); (payments to terminate interest rate swaps); non-cash interest (income)/expense; (current income taxes); and proceeds from the sale of equipment and land.
- 3) Segment Cash Flow is defined as segment profit less growth and maintenance capital expenditures, which are gross to EnLink prior to giving effect to the contributions by other entities related to the non-controlling interest share of our consolidated entities.

Other definitions and explanations of terms used in this presentation:

- 1) ENLK Series B Preferred Units means Series B Cumulative Convertible Preferred Units of EnLink Midstream Partners, LP (ENLK), which are exchangeable into ENLC common units on a 1-for-1.15 basis, subject to certain adjustments.
- 2) Class C Common Units means a class of non-economic ENLC common units held by Enfield Holdings, L.P. (Enfield) equal to the number of ENLK Series B Preferred Units held by Enfield, in order to provide Enfield with certain voting rights with respect to ENLC.
- 3) ENLK Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
- 4) Growth capital expenditures (GCE) generally include capital expenditures made for acquisitions or capital improvements that we expect will increase our asset base, operating income or operating capacity over the long-term.
- 5) Maintenance capital expenditures (MCX) include capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives.
- 6) Segment profit (loss) is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets, loss on secured term loan receivable, impairments, and (gain) loss on litigation settlement. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses.
- 7) Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line or processing facility. Transportation is defined to include pipelines connected to gathering lines or a facility. Gathering and transportation are referred to as "G&T." Gathering and processing are referred to as "G&P."
- 8) Bcf/d is defined as billion cubic feet per day; MMcf/d is defined as million cubic feet per day; BBL/d is defined as barrels per day; NGL is defined as natural gas liquids
- 9) Year over Year is one calendar year as compared to the previous calendar year.
- 10) GIP is defined as Global Infrastructure Partners.



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